

RESOLUTION NO. 81-174

BEFORE THE CITY COUNCIL OF THE CITY OF  
LODI, CALIFORNIA

TURNER ROAD AND CLUFF AVENUE ASSESSMENT DISTRICT NO. 1

A RESOLUTION DETERMINING UNPAID ASSESSMENTS  
AND PROVIDING FOR ISSUANCE OF BONDS

RESOLVED, by the City Council of the City of Lodi, California,  
that

WHEREAS, said Council did on April 15, 1981, adopt its Resolution No. 81-39, a Resolution of Intention to Acquire and/or Construct Improvements, relating to the acquisition and/or construction of public improvements in said City under and pursuant to the provisions of the Municipal Improvement Act of 1913, and amendments thereto, and did therein provide that serial bonds would be issued pursuant to the provisions of the Improvement Bond Act of 1915, as amended, reference to said Resolution hereby being expressly made for further particulars;

WHEREAS, notice of the recordation of the assessment and of the time within which assessments may be paid in cash has been duly published and mailed in the manner provided by law, and the time so provided for receiving the payment of assessments in cash has been waived by all owners of property assessed in said district, and the Director of Finance has signed and filed in his office a list of all assessments which now remain unpaid; and

WHEREAS, said Council has duly considered said list and has determined that the same is an accurate statement thereof;

NOW, THEREFORE, IT IS ORDERED as follows:

1. That the assessments in said unpaid list which now remain unpaid, and the aggregate thereof, are as shown in Exhibit A, hereto attached, and by reference made a part hereof.
2. That for a particular description of the lots and parcels of land bearing the respective assessment numbers set forth in said unpaid list and upon which assessments remain unpaid, severally and respectively, reference is hereby made to the assessment and to the diagram recorded in the office of the Superintendent of Streets (Director of Public Works) of said City after confirmation by said Council, the several lots or parcels of land represented by said assessment numbers being so numbered and designated upon said diagram and assessment as so confirmed and recorded, severally and respectively.
3. The unpaid list is in the amount of \$1,588,000.00 and bonds shall be issued upon the security of said unpaid assessments in said amount in accordance with the provisions of the Improvement Bond Act of 1915, and under and pursuant to the provisions of said Resolution

No. 81-39 and the proceedings thereunder duly had and taken; that said bonds shall be 318 in number, shall be dated December 23, 1981, and the denomination of said bonds with their respective numbers, interest rate and dates of maturity are as shown in Exhibit B hereto attached and made a part hereof by reference.

4. Said bonds shall be issued in series, and the unpaid assessments as shown on said list filed with the Director of Finance of said City and determined by said Council, together with the interest thereon, shall remain and constitute a trust fund for the redemption and payment of said bonds and of the interest which may be due thereon, which unpaid assessments shall be payable in annual series corresponding in number to the number of series of bonds issued, and an annual proportion of each assessment shall be payable in each year preceding the date of maturity for each of the several bonds issued, and such proportion of each assessment coming due in any year, together with the annual interest thereon, shall in turn be payable in installments as the general taxes of said City on real property are taxable, and shall become delinquent at the same time and in the same proportionate amounts and bear the same proportionate penalties for delinquency.

5. The Director of Finance shall establish a special reserve fund as additional security for the payment of the bonds as provided in Part 16 of the Improvement Bond Act of 1915 in the amounts and in accordance with the terms of the offer to purchase said bonds dated November 17, 1981 by Wulff, Hansen & Co., the purchaser of said bonds.

6. Said bonds shall be signed by the Clerk and Director of Finance of the City or bear the engraved, printed or lithographed signature of the Director of Finance and the official seal of said City may be affixed to the bonds by printed, lithographed or other reproduction thereof. The interest coupons affixed thereto shall be signed by said Director of Finance or bear his engraved, printed or lithographed signature; and such signing and sealing of said bonds by said officers and signing of said coupons by said Director of Finance shall constitute and be a sufficient and binding execution of each and every one of said bonds and all of the coupons thereof respectively. Said bonds shall be registrable and subsequently de-registrable in accordance with applicable laws of the State of California, and shall be substantially in the form set forth in the Improvement Bond Act of 1915 and are payable at the office of the paying agent of said City. Said Director of Finance and City Clerk are hereby authorized and directed to sign said bonds.

7. The interest coupons attached to each of said bonds and evidencing the interest to accrue thereon shall be numbered consecutively and be substantially in the following form, to wit:

Coupon No. \_\_\_\_\_ \$ \_\_\_\_\_

CITY OF LODI  
On the Second day of \_\_\_\_\_, 19\_\_\_\_, will pay to the bearer hereof at the principal office of the paying agent, Bank of America, National Trust & Savings Association, San Francisco, California, the sum shown hereon, being the interest due on Improvement Bond dated December 23, 1981.

Turner Road and Cluff Avenue  
Assessment District No. 1,  
Bond Series 1981-1

\_\_\_\_\_  
Director of Finance

8. The City Council covenants with the holders of said bonds to be issued herein that it will, within one hundred twenty (120) days following the due date of any delinquent installment of assessment securing the bonds, commence and thereafter diligently prosecute to completion a foreclosure action regarding such delinquent installment of assessment, upon written demand of the bondholder therefor.

9. That the City Clerk shall forward to the Director of Finance and County Auditor a certified copy of this Resolution.

DATED: December 16, 1981.

I, ALICE M. REIMCHE, City Clerk of the City of Lodi, do hereby certify that Resolution No. 81-174 was passed and adopted at a regular meeting of the City Council of the City of Lodi, held December 16, 1981, by the following vote:

|              |              |   |
|--------------|--------------|---|
| AYES:        | Councilmen - | Hughes, Pinkerton, Katnich<br>and McCarty |
| NOES:        | Councilmen - | None                                      |
| ABSENT:      | Councilmen - | Murphy                                    |
| ABSTENTIONS: | Councilmen - | None                                      |

  
\_\_\_\_\_  
ALICE M. REIMCHE, City Clerk

LIST OF UNPAID ASSESSMENTS

TURNER ROAD AND CLUFF AVENUE ASSESSMENT DISTRICT NO. 1  
LODI, CALIFORNIA

| <u>Assessment No.</u> | <u>Description</u>   | <u>Amount</u>     |
|-----------------------|--|-------------------|
|                       | (County Assessor's Parcel No.)   |                   |
| 1                     | Parcel 1 of map filed 1/9/81 in Bk. 9 of Parcel Maps, page 216, San Joaquin County Records, and also a portion of Assessor's Parcel No. 049-020-15 | \$ 32,917.26      |
| 2                     | Parcel 2 of map filed 1/9/81 in Bk. 9 of Parcel Maps, page 216, San Joaquin County Records, and also Assessor's Parcel No. 049-020-18              | 16,550.02         |
| 3                     | Parcel 3 of map filed 1/9/81 in Bk. 9 of Parcel Maps, page 216, San Joaquin County Records, and also a portion of Assessor's Parcel No. 049-020-15 | 287,744.02        |
| 4                     | Parcel 4 of map filed 1/9/81 in Bk. 9 of Parcel Maps, page 216, San Joaquin County Records, and also Assessor's Parcel No. 049-020-14              | 62,582.62         |
| 5                     | 049-080-26   | 18,618.74         |
| 6                     | 049-080-25   | 18,618.74         |
| 7                     | 049-080-45   | 165,319.78        |
| 8                     | 049-080-44   | 236,026.64        |
| 9                     | 049-080-29   | 95,032.60         |
| 10                    | 049-080-30   | 65,202.94         |
| 11                    | 049-080-41   | 97,540.24         |
| 12                    | 049-080-42   | 86,585.30         |
| 13                    | 049-080-35 (Portion)   | 37,565.68         |
| 14                    | 049-080-35 (Portion)   | 17,912.64         |
| 15                    | 049-030-02 (Portion)   | 139,744.66        |
| 16                    | 049-040-35   | <u>210,038.12</u> |
|                       | TOTAL  | \$1,588,000.00    |

EXHIBIT A

BOND MATURITY SCHEDULE  
TURNER ROAD AND CLUFF AVENUE ASSESSMENT DISTRICT NO. 1  
BOND SERIES 1981-1, INTEREST RATE 10%

| <u>Bond Nos.</u> | <u>Denomination</u> | <u>Annual Amount</u> | <u>Maturity Date</u> |
|------------------|---------------------|----------------------|----------------------|
| 1                | \$3,000.00)         |                      |                      |
| 2 - 21           | 5,000.00)           | \$103,000.00         | July 2, 1983         |
| 22 - 48          | 5,000.00            | 135,000.00           | July 2, 1984         |
| 49 - 75          | 5,000.00            | 135,000.00           | July 2, 1985         |
| 76 - 102         | 5,000.00            | 135,000.00           | July 2, 1986         |
| 103 - 129        | 5,000.00            | 135,000.00           | July 2, 1987         |
| 130 - 156        | 5,000.00            | 135,000.00           | July 2, 1988         |
| 157 - 183        | 5,000.00            | 135,000.00           | July 2, 1989         |
| 184 - 210        | 5,000.00            | 135,000.00           | July 2, 1990         |
| 211 - 237        | 5,000.00            | 135,000.00           | July 2, 1991         |
| 238 - 264        | 5,000.00            | 135,000.00           | July 2, 1992         |
| 265 - 291        | 5,000.00            | 135,000.00           | July 2, 1993         |
| 292 - 318        | 5,000.00            | 135,000.00           | July 2, 1994         |

EXHIBIT B